



TREASURY
WINE ESTATES

TWE announces acquisition of Diageo's wine business and entitlement offer

14 October 2015



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This investor presentation (Presentation) has been prepared by Treasury Wine Estates (ABN 24 004 373 862) (TWE). This Presentation has been prepared in relation to TWE's acquisition of the majority of assets from Diageo Plc's US and UK wine operations ('Diageo Wine') and a fully underwritten 2 for 15 pro-rata accelerated renounceable entitlement offer of new TWE ordinary shares (New Shares) with retail rights trading (Entitlement Offer) to be made under section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) as modified by the Australian Securities and Investments Commission (ASIC).

The Entitlement Offer will be made to:

- Eligible institutional shareholders of TWE (Institutional Entitlement Offer); and
- Eligible retail shareholders of TWE (Retail Entitlement Offer).

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The retail offer booklet for the Retail Entitlement Offer will be available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding whether to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the retail offer booklet and the entitlement and acceptance form.

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Investors should also note that this Presentation does not include financial statements of Diageo Wine. The pro forma financial information has been prepared by TWE in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia and the Diageo Wine financial information has been extracted from the FY15 audited financial statements of Diageo. Investors should also note that the pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.



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Financial information for Diageo Wine contained in this presentation has been derived from financial statements and other financial information made available by Diageo Wine in connection with the acquisition. Such financial information does not purport to comply with Article 3-05 of Regulation S-X.

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TWE reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer without notice.



Transaction highlights



The transaction – snapshot

TWE to acquire majority of assets from Diageo Plc's US and UK wine operations (Diageo Wine)¹

Transaction value of US\$600 million comprising a cash payment of US\$552 million (A\$754 million) and the assumption of capitalised leases of US\$48 million (A\$66 million)²

Implied transaction multiple of 7.9x Diageo Wine's FY15 EBITDAS³ before synergies

Acquisition expected to complete in approximately three months⁴



¹ The businesses acquired do not include Diageo's interest in the Moët-Hennessy brand, the license to distribute Yellowtail, the Chalone brand/winery and estate vineyard or the Acacia winery and part of a vineyard co-located with the winery.

² An AUD/USD rate of 0.7316 has been assumed throughout this presentation (unless otherwise stated).

³ Diageo Wine's earnings before interest, tax, SGARA and material items (EBITDAS) as a standalone business was extracted and derived by Diageo from Diageo's underlying financial reporting system which was also used to prepare Diageo's FY15 audited financial statements, but has not been separately audited.

⁴ Subject to conditions, in particular anti-trust approval in the US.



The transaction – strategically compelling

Strategic highlights

- Acquisition is expected to immediately double TWE's Americas Luxury and Masstige¹ Net Sales Revenue (NSR)
- Provides immediate access to increased supply of Luxury and Masstige fruit; TWE positioned to accelerate US brand growth in the US, Canada, Asia and Latin America
- Acquisition enhances TWE's premiumisation strategy; more than 80 percent of Diageo Wine's US NSR generated by the Luxury and Masstige portfolio
- In the first full year of trading following completion of the acquisition, TWE expects that ~75% of gross profit from the acquired Diageo Wine business will be Luxury and Masstige
- Diageo Wine's capital-light model complements TWE's strategy; TWE will own less than two percent of vineyards used by Diageo Wine due to lease arrangements
- Delivers a leading UK Commercial brand (Blossom Hill) and drives acceleration of the separate focus on the Commercial portfolio, globally
- TWE avoids US\$80 million of capital investment that would be required to replace existing TWE leased bottling facility in the US

¹ Americas comprises the United States and Canada. Portfolio segments based on Average Unit Price (AUP) per 750ml: Commercial price points: US\$4 – US\$10; Masstige price points: US\$10 – US\$20; and Luxury price points: US\$20+.



The transaction – financially enhancing

Financial highlights for TWE

- Compelling purchase price; implying a transaction multiple of 7.9x Diageo Wine's EBITDAS¹ (before synergies) for the twelve months to 30 June 2015
- Expected to deliver TWE at least US\$25 million (A\$34 million) of annual cash synergies before FY20, predominantly through the elimination of costs and additional supply chain optimisation savings
- Expected to deliver low double digit percent EPS² accretion in the first full fiscal year following the acquisition (FY17), including phased synergies (high teens percent EPS accretion with full run-rate synergies)
- Expected to enhance both ROCE and EBITs³ margin before FY20 as results and synergies are delivered
- TWE's balance sheet strength and flexibility preserved; pro-forma for the acquisition, FY15 net debt / EBITDAS of 1.8x⁴ (pro forma for the pro-rata accelerated entitlement offering and new debt facilities, and before synergies)

¹ Diageo Wine's EBITDAS as a standalone business was extracted and derived by Diageo from Diageo's underlying financial reporting system which was also used to prepare Diageo's FY15 audited financial statements, but has not been separately audited.

² Before material items and self-generating and regenerating assets (SGARA).

³ Return on capital employed, and earnings before interest, tax, SGARA and material items, respectively.

⁴ Refer slide 14 for details of the balance sheet pro forma adjustments.



Diageo Wine poised to benefit from TWE's strategic roadmap

Brand-led marketing organisation



TREASURY
WINE ESTATES

- ✓ Clearly defined portfolio strategy
- ✓ Portfolio of award winning wines with global appeal
- ✓ Brand prioritisation, investment and focus
- ✓ Reinvigorated brand investment
- ✓ Investment bias towards core brands
- ✓ New and enhanced route-to-markets and regions
- ✓ Supply chain optimisation and focus on ROCE
- ✓ Separate focus on Commercial vs. Masstige and Luxury portfolio
- ✓ Lower cost base

DIAGEO WINE

- ✓ Recognised, established and valuable wine brands
- ✓ Access to luxury, high scoring Californian wine
- ✓ Established US and UK distribution models
- ✓ Capital-light supply chain
- ✗ Lack of focus on wine under multi-beverage business
- ✗ Lack of brand prioritisation
- ✗ Investment bias to innovation over core brands

Order-taking, agricultural business



Overview of Diageo Wine



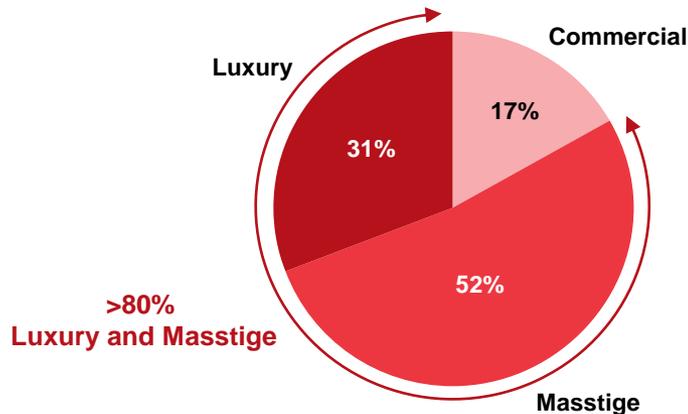
Diageo Wine's US sales business

– Strong Luxury and Masstige focus

Summary

- US wine market fundamentals are highly attractive: market in volume and value growth (+3% and +5%, respectively)¹
- Diageo US is an established Luxury and Masstige wine producer: >80% of FY15 NSR generated by Luxury and Masstige portfolio, with total sales volume of ~4 million 9LE cases
- Diageo US generated NSR of ~US\$326 million in FY15 (~A\$390³ million)
- The Diageo US brand portfolio is a combination of:
 - “Heritage” brands with long histories of exceptional winemaking in highly respected wine regions; and
 - “Lifestyle” brands, which are generally contemporary, innovative brands with appeal to new-to-category consumers

FY15 NSR by price segment^{4,5}



Source: Management estimates

¹ As per Nielsen MAT for the market above US\$4 per 750ml, at 12 September 2015.

² Does not include all brands.

³ Converted at the average AUD/USD for FY15 of 0.8367.

⁴ Portfolio segments based on AUP per 750ml: Commercial price points: US\$4 – US\$10; Masstige price points: US\$10 – US\$20; and Luxury price points: US\$20+.

⁵ Excludes estimate for brands not acquired as part of the transaction.

Key acquired brands²

Brand type	Brand	Description	Sourcing Locations
Heritage		• Internationally-recognised Napa Valley winery which first began production in the 1960s	• Calistoga, Napa
Heritage		• Leading Napa Valley winery founded in 1900 by Georges de Latour with rich history in the Rutherford AVA	• Rutherford, Napa
Heritage		• Pioneer in chardonnay and pinot noir winemaking	• Napa
Heritage		• Rutherford AVA producer • Rutherford AVA vineyard first planted in 1880, known for producing some of the world's finest Cabernet Sauvignon	• Rutherford, Napa
Lifestyle	Various	• Including Uppercut, Woodwork, Once Upon a Vine, The Great American Wine Company	• Various locations

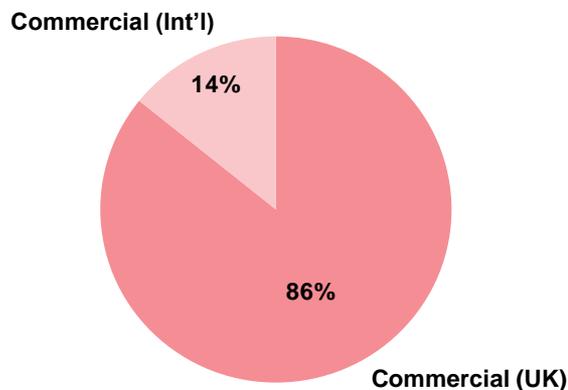


Diageo Wine's UK sales business – A leading market player

Summary

- Diageo UK is a leading distributor in the UK commercial wine market, with ~86% of NSR generated in the UK and the remainder internationally, largely in Western Europe
- Diageo UK generated total NSR of ~US\$144 million in FY15 (A\$172² million), with total sales volume of ~5 million 9LE cases
- Brand portfolio includes Blossom Hill, the UK's #2 wine brand by value and volume³, and Piat D'Or
- Blossom Hill has strong consumer awareness and preference in the UK⁴

FY15 NSR by price segment and sales region⁵



Source: Management estimates.

¹ Excludes agency brands (distributor arrangements).

² Converted at the average AUD/USD for FY15 of 0.8367.

³ Source: Nielsen MAT at 12 September 2015.

⁴ Source: Wine Intelligence Brand Tracker, 2015.

⁵ Commercial is classified as <£6 AUP per 750ml. Excludes Yellowtail.

Acquired brands¹

Brand	Description	Sales Region
	• The UK's #2 wine brand by value and volume, with strong distribution reach and scale	• UK, Western Europe
	• French wine brand created with the consumer in mind	• UK, Western Europe

Wine brand snapshot



Diageo Wine's supply chain

– Efficient and capital-light

Overview

- Diageo operates a capital-light supply chain model
 - ~1% of US in-take from owned vineyards¹
 - 100% of UK volume sourced from bulk wine suppliers
- Diageo operates a diversified sourcing model: owned, leased, grower contracts and bulk wine market
- Access to ~4,800² acres of owned and leased vineyards in California (excluding grower contract related acreage)
- Provides access to some of California's most prized wine-growing regions, including Napa Valley and Central Coast
- 100% of US volume Californian-sourced. 85% of UK volume California-sourced, 15% sourced from Italy, Spain and France for FY15

Summary of owned and leased supply assets

Vineyards³

Region	Total acreage
Rutherford, Napa Valley	~500
Napa Valley ex. Rutherford	~1,600
Central Coast and California	~2,700

Wineries and packaging facilities

Type	Location
3 wineries	Napa Valley (Provenance, Sterling, BV)
1 winery	Central Coast (Paicines)
1 bottling plant (includes warehousing)	Sonoma

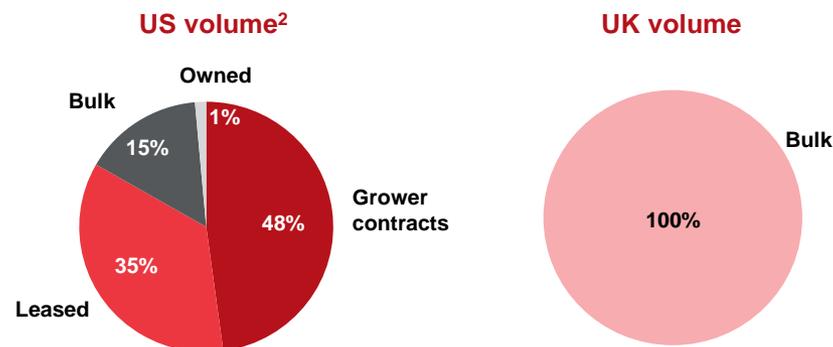
Source: Management estimates, Nielsen

¹ As per 2015 Vintage.

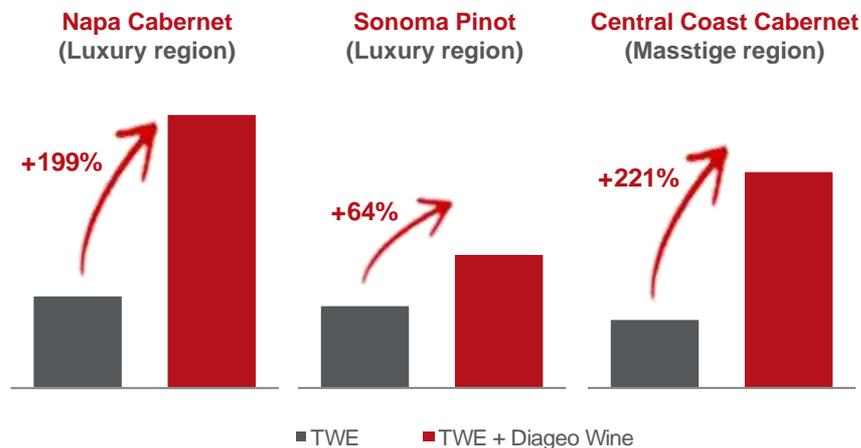
² Excludes the Chalone estate vineyard or part of a vineyard co-located with the Acacia winery.

³ Excludes ~3,600 acres operated through grower contracts, the Chalone estate vineyard and part of a vineyard co-located with the Acacia winery.

Sourcing model by region¹ (Tons)



Selected plantings by varietal (Acres)



Anticipated transaction cash synergies

The acquisition is expected to deliver at least US\$25 million (A\$34 million) of annual cash synergies before FY20, through the elimination of costs and additional supply chain optimisation savings

Synergy	Detail
Wineries	<ul style="list-style-type: none">• Optimisation and improved utilisation of the combined winery network in both the Luxury North Coast facilities and Masstige Central Coast facilities
Packaging and Logistics	<ul style="list-style-type: none">• Consolidation of volumes into an integrated network (US and UK)
Freight	<ul style="list-style-type: none">• Leveraging combined freight volumes into an integrated service model (US and UK)
Procurement	<ul style="list-style-type: none">• Reduced procurement costs from increased scale
Sourcing	<ul style="list-style-type: none">• Reduced sourcing costs from increased scale
Vineyards	<ul style="list-style-type: none">• More efficient farming costs through shared asset utilisation
Overheads and Business Process	<ul style="list-style-type: none">• Improved efficiency through operational scale and removal of duplication

Pro forma key financials

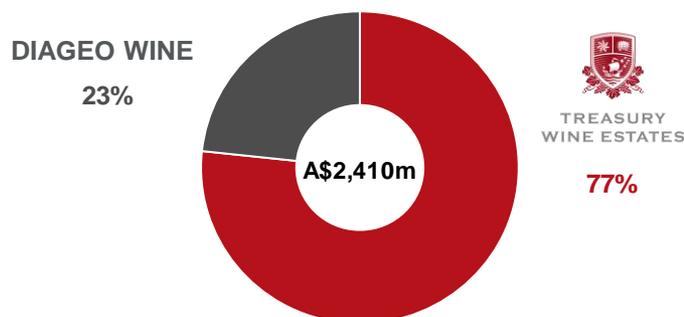


TWE pro forma key financials

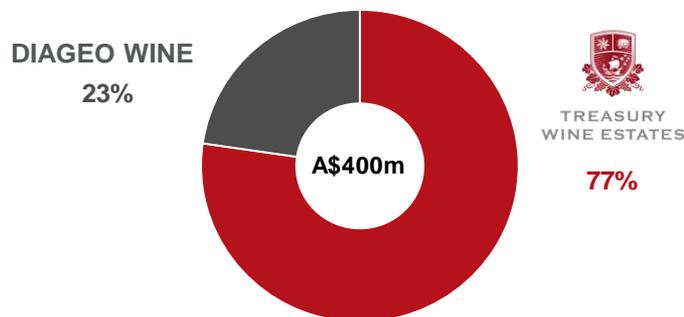
The combined entity is expected to have an attractive earnings profile and strong balance sheet

Selected pro forma normalised FY15 P&L items¹

Revenue



EBITDAS



Selected pro forma FY15 capital metrics

A\$m, 30-Jun-2015	TWE standalone	Impact of the acquisition	Pro-forma entity
Cash and other investments	111	0	111
Loans and borrowings	325	485	809
Net debt	214	485	699
Net assets	3,051	486	3,537
Net debt / EBITDAS	0.8x	-	1.8x
Interest cover ³	10.8x	-	6.7x

Note: P&L information excludes the impact of synergies and one-off costs. Indebtedness table includes both the balance sheet of the acquired entities and the impact of funding the transaction.

¹ Diageo Wine's NSR and EBITDAS as a standalone business was extracted and derived by Diageo from Diageo's underlying financial reporting system which was also used to prepare Diageo's FY15 audited financial statements, but has not been separately audited. Converted at the average AUD/USD for FY15 of 0.8367.

² Pro-forma transaction loans and borrowings includes assumed capitalised leases from the acquisition of US\$48 million (A\$66 million).

³ Interest cover calculated as the ratio of earnings to net interest expense where earnings is the consolidated pre-tax profit (pre any material items and SGARA) plus the sum of the amount of net interest expense.



Acquisition terms and funding



Acquisition terms and funding

Purchase price	<ul style="list-style-type: none"> Total transaction value of US\$600 million comprising a cash payment of US\$552m (A\$754 million) and the assumption of capitalised leases of US\$48 million (A\$66 million) Total funding task of US\$662 million (A\$905 million), including one-off costs, capital expenditure, working capital movements and transaction costs
Funding	<ul style="list-style-type: none"> Offer of fully paid ordinary shares in TWE through a fully underwritten 2 for 15 pro-rata accelerated renounceable entitlement offer with retail entitlements trading (PAITREO) to raise A\$486 million US\$150 million underwritten 18-month bridge acquisition debt facility US\$170 million through an underwritten refinancing of TWE's existing syndicated debt facility due to mature in August 2016 (being a new 4 year term facility)
Timing	<ul style="list-style-type: none"> The acquisition is expected to complete in approximately three months, subject to conditions, including anti-trust approval in the US
Integration	<ul style="list-style-type: none"> The new debt facilities include headroom for TWE to draw down debt to fund integration and one-off costs as required

Sources and uses of funds¹

Sources	US\$m	A\$m	Uses	US\$m	A\$m
Entitlement Offer	356	486	Cash consideration	552	754
New debt facilities	306	419	Transaction costs	25	34
			FY16 working capital, one-off items and capital expenditure	86	117
Total sources	662	905	Total uses	662	905

Note: In addition to the sources and uses outlined above, TWE will also assume capitalised leases of US\$48 million (A\$66 million).

¹ Note that total sources and total uses may not sum due to rounding.



Fully underwritten 2 for 15 pro-rata accelerated renounceable entitlement offer

Structure and size	<ul style="list-style-type: none"> Fully underwritten 2 for 15 pro-rata accelerated renounceable entitlement offer to raise approximately \$486m Approximately 87 million new TWE fully paid ordinary shares to be issued
Offer price	<ul style="list-style-type: none"> \$5.60 per New Share 14.8% discount to TWE's closing price of \$6.57 at 13 October 2015 13.3% discount to the theoretical ex-rights price of \$6.46¹
Institutional Entitlement Offer	<ul style="list-style-type: none"> Institutional Entitlement Offer open from Wednesday, 14 October 2015 to Thursday, 15 October 2015 Institutional entitlements not taken up by institutional shareholders and entitlements of ineligible institutional shareholders will be offered for sale to institutional investors in a bookbuild process managed by the underwriter
Retail Entitlement Offer	<ul style="list-style-type: none"> Retail entitlements trading from Monday, 19 October 2015 to Tuesday, 27 October 2015² Retail Entitlement Offer open from Monday, 26 October 2015 to Wednesday, 4 November 2015 Retail entitlements not taken up by retail shareholders and entitlements of ineligible retail shareholders will be offered for sale to institutional investors in a bookbuild process managed by the underwriter
Ranking	<ul style="list-style-type: none"> New Shares issued will rank equally in all respects with existing shares from the date of issue

¹ The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which TWE shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which TWE shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to TWE's closing price of \$6.57 on 13 October 2015.

² Refer to slide 30 for restrictions on eligibility criteria to exercise acquired entitlements.



Indicative Entitlement Offer timetable

Event	Date
Announcement of acquisition and Entitlement Offer and trading halt	Wed, 14-Oct-2015
Announcement of completion of Institutional Entitlement Offer and trading halt lifted	Mon, 19-Oct-2015
Retail entitlements commence trading on ASX on a deferred settlement basis	Mon, 19-Oct-2015
Record date under the Entitlement Offer (7.00pm Melbourne time)	Mon, 19-Oct-2015
Despatch of Retail Information Booklet and entitlement application	Fri, 23-Oct-2015
Retail Entitlement Offer opens (9.00am Melbourne time)	Mon, 26-Oct-2015
Settlement of Institutional Entitlement Offer, including the Institutional Shortfall Bookbuild	Mon, 26-Oct-2015
Issue and quotation of New Shares under the Institutional Entitlement Offer, including the Institutional Shortfall Bookbuild	Tue, 27-Oct-2015
Retail entitlements trading on ASX ends	Tue, 27-Oct-2015
Retail Entitlement Offer closes (5.00pm Melbourne time)	Wed, 4-Nov-2015
Settlement of Retail Entitlement Offer, including the Retail Shortfall Bookbuild	Fri, 13-Nov-2015
Issue of New Shares under the Retail Entitlement Offer, including the Retail Shortfall Bookbuild	Mon, 16-Nov-2015
New Shares under the Retail Entitlement Offer, including the Retail Shortfall Bookbuild, commence trading on ASX	Tue, 17-Nov-2015
Despatch of Holding Statements and Retail premium (if any)	Wed, 18-Nov-2015

Note: The indicative timetable is subject to change. TWE reserves the right to vary the timetable for the Entitlement Offer without notice, subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. The commencement of quotation of New Shares under the Entitlement Offer is subject to confirmation from ASX.



Trading update



Trading update

- In addition to our recent updates on supply chain optimisation¹ and our overhead reduction program², we would like to update the market on recent trading and outlook for FY16
- TWE continues to execute against its strategic roadmap by driving top line sales momentum, optimising brand investment and embedding new and improved routes-to-market
- With an acceleration in sales and earnings performance in the first quarter of FY16 and expectations of continued momentum in the remainder of the year, TWE expects full year FY16 EBITs to be in the range of A\$270m – A\$290m³, prior to the impact of the acquisition
 - This compares to current consensus EBITs (mean and median) for FY16 of A\$271m⁴

¹ Cumulative A\$80m estimated by FY20.

² Cumulative A\$55m estimated by FY16.

³ Calculated using average FY16 forecast exchange rate provided by analysts to TWE: AUD/USD 0.735 and AUD/GBP 0.46.

⁴ Consensus as measured by analysts' forecasts provided to TWE.



Appendix A: Risks



Key risks

This section includes details of the key risks attaching to an investment in shares in TWE. These risks may affect the future operating and financial performance of TWE and the value of TWE shares. Before deciding whether to invest in TWE shares, you should consider whether such an investment is suitable for you having regard to publicly available information (including this Presentation), your personal circumstances and following consultation with a financial or other professional adviser. Additional risks and uncertainties that TWE is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect TWE's operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of TWE, its directors and senior management. Further, you should note that this section focuses on the potentially key risks and does not purport to list every risk that TWE may have now or in the future. It is also important to note that there can be no guarantee that TWE will achieve its stated objectives or that any forward looking statements or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Key acquisition risks

Risk	Description
Completion risk	Completion of the acquisition is subject to obtaining Hart-Scott Rodino antitrust approval in the US, no breach of warranty by the Diageo Wine vendors that has a material adverse effect and no intervention by a regulatory body or order of a court of competent jurisdiction that prevents completion occurring.
Reliance on information provided	TWE undertook a due diligence process in respect of Diageo Wine, which included the review of financial and other information provided by the vendors of Diageo Wine. Despite taking reasonable efforts, TWE has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, TWE has prepared (and made assumptions in the preparation of) the financial information relating to Diageo Wine on a stand-alone basis with such information being derived / extracted by Diageo from Diageo FY15 audited accounts since there were no standalone Diageo Wine audited financial statements and also TWE post-acquisition (Combined Group) financial information included in this Presentation in reliance on limited financial information and other information provided by the vendors of Diageo Wine. TWE is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by TWE in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Diageo Wine and the Combined Group may be materially different to the financial position and performance expected by TWE and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on TWE.
Change of control risk	As the acquisition of Diageo Wine involves, in part, the acquisition of shares in companies, the acquisition will result in a change of control of those entities. This could have adverse consequences for TWE. For example, contracts with counterparties may be subject to review or termination in the event of a change of control

Key acquisition risks (continued)

Risk	Description
Operational implementation risk	<p>The combination of two businesses of the size of TWE and Diageo Wine carries risk, including potential delays or costs in implementing necessary changes, and difficulties in integrating various operations. The success of the Acquisition and, in particular, the ability to realise the synergy benefits of the Acquisition outlined in the Presentation, will be dependent upon the effective and timely combination of the TWE and Diageo Wine businesses. There is a risk that the synergies may be less than expected, may be delayed or may not materialise at all. While TWE has undertaken analysis in this area, expected synergies cannot be confirmed until the Acquisition is fully implemented. There is a risk that the Combined Group's future profitability and prospects could be adversely affected if integration is not completed efficiently and effectively, with minimal disruption to the businesses. Although TWE and Diageo Wine have progressed some of their integration planning, there remains a risk that unforeseen events may arise causing the synergies to be delayed, not be obtained, or cost more to achieve than originally expected. These risks include:</p> <ul style="list-style-type: none"> • Possible difficulties in bringing together the cultures and management styles of both organisations in an effective manner; • Disruption to the ongoing operations of both businesses; • Higher than anticipated integration costs; • Unforeseen costs relating to the integration of some of the IT platforms, management information systems and financial and accounting systems of both businesses; and • Unintended loss of key personnel or expert knowledge or reduced employee productivity due to uncertainty arising as a result of the Acquisition
Transitional service agreements	<p>There are a number of transitional service agreements (TSAs) which will be entered into as part of the Acquisition. If the counterparties to the TSAs do not perform to standards expected by TWE, then integration of the businesses may be more difficult than expected and performance of the Diageo Wine business may be less than expected.</p>

Key share and Entitlement Offer risks

Risk	Description
Risks associated with an investment in shares	<p>There are general risks associated with investments in equity capital. The trading price of TWE shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the new shares offered under the Entitlement Offer being less or more than the Entitlement Offer price. Generally applicable factors which may affect the market price of shares include:</p> <ul style="list-style-type: none"> • General movements in Australian and international stock markets; • Investor sentiment; • Australian and international economic conditions and outlook; • Changes in interest rates and the rate of inflation; • Change in government regulation and policies; • Announcement of new technologies; • Geo-political stability, including international hostilities and acts of terrorism <p>No assurances can be given that the new shares offered under the Entitlement Offer will trade at or above the Offer price. None of TWE, its directors or any other person guarantees the market performance of the new shares.</p>
Risks associated with renouncing retail entitlements under the Entitlement Offer	<p>Prices obtainable for retail entitlements may rise and fall over the entitlements trading period. If you sell your entitlements at one stage in the retail entitlements trading period, you may receive a higher or lower price than a shareholder who sells their entitlements at a different stage in the retail entitlements trading period or through the retail shortfall bookbuild.</p> <p>If you renounce your entitlements by doing nothing under the Entitlement Offer, there is no guarantee that any value will be received for your renounced entitlements through the bookbuild process.</p> <p>The ability to sell entitlements under a bookbuild and the ability to obtain any value for them will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which will, if accepted result in otherwise acceptable allocations to clear the entire book.</p> <p>To the maximum extent permitted by law, TWE, the underwriter and any of their respective related bodies corporate, affiliates, directors, officers, employees or advisers, will not be liable including for negligence for any failure to procure applications for new shares offered under the Entitlement Offer or any proceeds for entitlements offered under the bookbuild at prices in excess of the Entitlement Offer price or at all. There is no guarantee that there will be a viable market during, or on any particular day in, the entitlement trading period, on which to sell retail entitlements on ASX.</p>
If you do not take up entitlements you will be diluted	<p>You should note that if you sell, or do not take up, all or part of your entitlements, then your percentage shareholding in TWE will be diluted by not participating to the full extent in the Offer and you will not be exposed to future increases or decreases in TWE's share price in respect of the new shares which could have been issued to you had you taken up all of your entitlement.</p>
Tax consequences of entitlements	<p>The tax consequences from selling entitlements or from doing nothing may be different. Before selling entitlements or choosing to do nothing in respect of entitlements, you should seek independent tax advice and may wish to refer to the tax disclosure contained in the Retail Offer Booklet which will provide further information on potential taxation implications for Australian shareholders.</p>

Key general risks

Risk	Description
Competition	TWE operates in a competitive business environment in Australia and internationally. Each of the markets in which TWE operates is characterised by competition on the basis of quality, price and brand awareness which can be heightened during periods of grape oversupply. Consequently, TWE's financial performance, revenues and market share may be adversely affected by the actions of its competitors, such as price discounting or increased marketing initiatives, and TWE's response to such actions.
Agricultural factors	Winemaking and grape growing are subject to a variety of agricultural factors beyond TWE's control, such as disease, pests, rainfall and extreme weather conditions. To the extent that any of the foregoing impacts the quality and quantity of grapes available to TWE for production of its wines, the results of its operations could be adversely affected.
Third party distributors	In certain markets and channels, TWE utilises independently-owned distributors to distribute its products. Further, in on-premise and off-premise channels, TWE relies on retailers and hospitality providers to sell its products to consumers. Generally, distributors and retailers also sell products that compete with TWE's products. Of particular note, the concentrated retail landscape in the UK, where a small number of retailers account for a significant proportion of the total liquor market and the concentration of the US liquor market, which is dominated by a small number of large distributors. TWE cannot prevent distributors or retailers from giving its competitors' products higher priority, thereby reducing their efforts to sell TWE products and TWE may not be able to quickly replace such distributors or retailers.
Foreign exchange rates	TWE is exposed to the effect of foreign exchange rate fluctuations. The impact from movements in exchange rates on TWE's earnings incorporates both transaction and translation impacts. Adverse foreign exchange rate movements may require an increase in the sales price of TWE's products, which may also impact upon wine consumers' spending patterns.
Portfolio and cost structure misalignment	Wine sales are affected by consumer preferences, which are in turn driven by industry trends and market perceptions of different types of wines (including different varietals and the geographic region they are sourced from). Certain types of wines are at times more popular than others and, accordingly, the portfolio of wine products sold by TWE may not be aligned with consumer preferences. If there is a decline in consumption of TWE products for one of these reasons, TWE may not be able to respond quickly due to the lead time required to switch grape varietals and to manufacture certain wine products, increasing risk of margin losses and stock writedowns. A decline in consumption of TWE products for this and any other reason may also result in the under utilisation of wine production assets, the resolution of which may require changes to TWE's production footprint.
Damage to warehouses and storage tanks	TWE owns or leases wine production, bottling and packaging assets and stores wine that is undergoing maturation or is finished product, in various warehouses and storage tanks. Damage to or destruction of these facilities could result in the loss of production capability or the loss of significant volumes of wine, impacting the quantity of wine available for particular brands and vintages and hence adversely impacting TWE's financial results. It cannot be certain that the financial impact of any such event would be mitigated, fully or partially, by insurance.
Key brands	TWE's success in generating profits and increasing its market share is based on the success of its key brands. Reliance on key brands makes TWE vulnerable to brand damage from negative publicity, product tampering or recalls, unauthorised use of its brands or ineffective brand management by TWE or its licensees, increasing risk of stock and asset write downs.



Key general risks (continued)

Risk	Description
Economic climate	Changes in the general domestic and international economic climate may have an adverse impact on the operating and financial performance of TWE. These general economic conditions are influenced by such factors as government regulatory policies, economic growth, interest rates, inflation, employment levels and consumer and business sentiment.
Market	The price of TWE shares may be impacted by external factors over which TWE and TWE Directors have no control. These external factors include economic, political and regulatory conditions in Australia and overseas, investor sentiment in the local and international stock markets as well as other factors such as international hostilities and acts of terrorism.
Regulation	The businesses of TWE are highly regulated in many markets in which they sell their products. These regulations govern many parts of their operations, including the manufacturing, marketing, advertising, distribution and sales of their products. The alcohol industry in a particular market could be subjected to changes or additions to existing regulations which could increase the cost of goods or restrict TWE's ability to sell or market their respective products.
Private label	TWE sell their products through a number of retailers which have "generic" or private labels for their wine, beer, cider and spirits offerings. These private label products compete with the sale of TWE products to end customers. An increase in the focus of these retailers on their private label wine or private label beer, cider and spirits offerings could result in a decline in sales of TWE products respectively.
Information technology systems failure	TWE's customer service relies on TWE's ability to satisfactorily manage high turnover volumes and a large number of customers and suppliers. A severe disruption to the information technology systems may significantly impact the operations and value of TWE. TWE is in the process of upgrading its IT systems. By its nature, this has the potential to adversely impact the supply chain and customer service levels.
Taxation	The ability of TWE to obtain the benefit of existing tax losses and claim other beneficial tax attributes will depend on future circumstances and may be adversely affected by changes in ownership, business activities, levels of taxable income and any other conditions relating to the use of the tax losses or other attributes in the jurisdictions in which TWE operates. Changes in taxation laws (or their interpretation) in Australia and other countries where TWE has operations could materially affect TWE's financial performance and impact on its ability to obtain the benefit of existing tax losses and claim other beneficial tax attributes. In addition, governments may review and impose additional or higher excise or other taxes on alcohol, which may have an adverse effect on consumer buying patterns and may adversely impact TWE's financial results. Further, the determination of the taxation treatment of investments, activities or transactions requires an interpretation of the relevant taxation laws and significant judgment in circumstances where there may be differing but reasonable interpretations which may be adopted. Consistent with other companies of the size and diversity of TWE, TWE may be the subject of periodic information requests, investigations and audit activities by the ATO and tax authorities in other jurisdictions in which TWE operates.

Key general risks (continued)

Risk	Description
Accounting	Changes in accounting or financial reporting standards may adversely impact the reported financial performance of TWE.
Litigation	Exposure to litigation brought by third parties such as customers, regulators, employees or business associates could negatively impact on TWE's financial performance through increased costs, payments for damages and reputational damage.
Employees	TWE competes in labour markets to attract and retain their employees and management team. The competitive nature of these labour markets may result in the loss of key employees from time to time or make it difficult and costly to attract or retain employees. Interruptions at TWE's workplaces arising from industrial disputes, work stoppages and accidents may result in production losses and delays. Renegotiation of collective agreements may increase TWE's operating costs and may involve disputes. While a strong emphasis is placed on the implementation of occupational health and safety standards, the risk of a serious injury or fatality remains possible. The occurrence of such events may have an adverse effect on the productivity and operations of TWE.
Political climate and location	TWE operates in a number of countries. Each of the countries in which TWE operates is subject to different political, economic and legal conditions. Consequently, changes to fiscal or regulatory regimes applying in the relevant jurisdictions, policies relating to foreign trade or difficulties interpreting and complying with local laws may affect the profitability of each of TWE's foreign operations, and its ability to maintain and repatriate funds from those operations.
Catastrophic events	TWE's operations could be impacted by accidents, natural disasters or other catastrophic events which could materially disrupt its operations. Such events could occur through the impact of natural disasters or as a result of human error or negligence. In certain circumstances, insurance policies operate to mitigate this risk. It cannot be certain that the financial impact of any such event would be mitigated, fully or partially, by insurance.
Terrorism	TWE's operations and earnings may be affected by acts of terrorism, either directly through product tampering or business disruption or indirectly through the impact on business conditions in any of the countries in which TWE operates. Acts of terrorism may also result in a deterioration of consumer confidence. This may lead to a reduction in spending on discretionary purchases, including alcohol beverages, which could adversely affect the revenues and financial results of TWE.

Appendix B: Selling restrictions

A close-up photograph of a wine bottle and a glass. The bottle is on the left, partially filled with red wine. The label is white with black text. The word 'Etude' is written in a large, elegant cursive font. Below it, 'Pinot Noir' is also in cursive. Underneath, 'APPELLATION CARNEROS' and 'ESTATE GROWN' are printed in a smaller, sans-serif font. At the bottom of the label, there is a line of very small text that reads 'PRODUCED AND BOTTLED BY ETUDE WINES' and 'BY VOLUME'. To the right of the bottle, a wine glass is filled with red wine. The background is blurred, showing what appears to be a dining table with a white cloth and some dishes.

Etude

Pinot Noir

APPELLATION CARNEROS
ESTATE GROWN

PRODUCED AND BOTTLED BY ETUDE WINES
BY VOLUME

Restrictions on eligibility criteria to exercise Retail Entitlements

The Entitlements may only be exercised by eligible shareholders, persons with a registered address in Australia or New Zealand and certain categories of institutional investors in United Kingdom, Canada (Ontario and Quebec provinces only), New Zealand, Norway, Switzerland, Sweden, European Economic Area (Belgium, Denmark, Germany, Netherlands, Luxembourg), Ireland, France, Italy, United Arab Emirates (excluding Dubai International Financial Centre), Hong Kong, Singapore and Japan. Persons in the United States and persons acting for the account or benefit of a person in the United States will not be eligible to purchase or trade Entitlements on ASX or take up Entitlements purchased on ASX or transferred directly from another person.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

Restrictions on eligibility criteria to exercise Retail Entitlements

International Offer Restrictions

This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Restrictions on eligibility criteria to exercise Retail Entitlements

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Entitlements and the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Restrictions on eligibility criteria to exercise Retail Entitlements

European Economic Area – Belgium, Denmark, Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Restrictions on eligibility criteria to exercise Retail Entitlements

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.



Restrictions on eligibility criteria to exercise Retail Entitlements

Italy

The offering of the Entitlements and the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to these securities may be distributed in Italy and these securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended ("Decree No. 58"), other than:

- to qualified investors ("Qualified Investors"), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended ("Regulation No. 11971"); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Entitlements or the New Shares or distribution of any offer document relating to these securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Any subsequent distribution of the Entitlements and the New Shares in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such securities being declared null and void and in the liability of the entity transferring the securities for any damages suffered by the investors.

Japan

The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

Restrictions on eligibility criteria to exercise Retail Entitlements

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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Restrictions on eligibility criteria to exercise Retail Entitlements

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Restrictions on eligibility criteria to exercise Retail Entitlements

United Kingdom

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